



## Re : **The Exclusive Profiles of THE BIG - 10 INDONESIA PALM OIL PLAYERS 2008**

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**PT** CAPRICORN INDONESIA CONSULT (P.T. CIC) is a consultant company with broad experience in producing and publishing various research studies in Indonesia. Today, P.T. CIC is publishing a special study with the title of "The Exclusive Profiles of THE BIG-10 INDONESIA PALM OIL PLAYERS, 2008"

In this book, we have investigated 10 large sized company groups dealing with oil palm plantation and refinery from up stream to down stream. The criteria of large size company group are reflected from several factors including largeness and popularity of the group, rapid growth of the group in several last years, ownership of wide plantation areas, strong financial condition of subsidiary companies of the group and others.

### **THE RESEARCH ON EACH GROUP COVERS SEVERAL ASPECTS NAMELY:**

#### **A. Background**

- In this part we search the establishment of the group including founders and changes up to present
- We also observe the capital of the group by viewing the capital of its parent company together and provide the profile of the parent company

#### **B. Business Operation and Development**

- Here we present the growth of operation and business networks
- It is also investigated the existence of parent company of the group controlling directly or indirectly shares of affiliated or consolidated companies

#### **C. Financial Aspect**

- We observe the financial growth including total sales turnover, net profit and total asset

- It is also reported the audited financial statement consolidated of the parent company of the group

#### D. Management Aspect

- In this part, we examine the ability of personnel of the group running subsidiary companies of the group
- We also search the experience of professional managers and owners of the group in running their business to avoid the pressure of the economic crisis in the country in 1997 and their efforts to make their group to be a growing company group with strong financial condition.

This book is very useful for businessmen to make decision in agribusiness in Indonesia particularly oil palm plantation and refinery. This book also has benefits for those supplying machinery and spare parts of oil palm refinery plants as well as for those giving credits to members of the group to develop and expand their businesses.

This book is limitedly printed and we try to provide the book when the beloved readers want to order it. The book can be ordered from our marketing staff Mr. Parlindungan Sihombing, SE or through our sales division by phone number (021) 3101081 (hunting), Fax (021) 31010505 and 3103488, E-mail Address [marketing@cic.co.id](mailto:marketing@cic.co.id) or website <http://www.cic.co.id>, at cost of US\$ 575 per copy in English issue only.

We thank you for your attention and cooperation.

Respectfully yours,  
**PT. CAPRICORN Indonesia Consult Inc.**



**Suyitno H. Yuwono**  
**Managing Director**

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## The MINAMAS Group

### **A. Historical Background**

The MINAMAS Group is a foreign private company group established in Jakarta in 1988. When it was established, the MINAMAS used to be a national private company group under the SALIM Group. However, since 2000 its status was changed to a foreign private company group. This group seems to be successful in developing agribusiness industry and managing several companies dealing with oil palm plantation and refinery. The parent company of the MINAMAS Group is P.T. MINAMAS GEMILANG, a foreign private company whose majority shares are controlled by MULLIGAN INTERNATIONAL BV of the Netherlands.

P.T. MINAMAS GEMILANG (P.T. MG) was established in November 1988 with an authorized capital of Rp 150,000,000.- of which Rp 120,000,000.- was issued and paid up. The company was founded by Mr. Widodo Purnomoside and Mr. Indra, both professionals of the SALIM Group. The company's notarial act was since revised a couple of times. In December 1997 both the above shareholders withdrew and into the company entered new shareholders, namely Mr. Soedono Salim AKA (also known as) Liem Sioe Liong, his sons Mr. Anthony Salim AKA Liem Hong Sien and Mr. Andree Hakim AKA Liem Sien Tjieng, Mr. Soenarno and Mr. Wahid. In March 2000 the company's authorized capital was increased to Rp 500,000,000,000- with the issued and paid up capital amounting to Rp 391,088,000,000.- At the same time the company's entire shares went over into the control of P.T. HOLDIKO PERKASA and P.T. GEMARIPAH PERTIWI, both national private companies in which the shares are for a large part controlled by the Salim family with the aim of taking over all the shares of Mr. Soedono Salim & family in 100 companies which have been pledged to the Indonesian Bank Restructuring Agency (IBRA). Lastly in December 2000 all shares were taken over by LAVERTON HOLDINGS LIMITED (Mauritius) of Mauritius and GUTHRIE INTERNATIONAL INVESTMENT (Labuan) LTD. of Malaysia. Concurrently the company's status changed to a Foreign Investment (PMA) company. In 2004, LAVERTON Holding Limited pulled out and its shares taken over by MULLIGAN INTERNATIONAL BV. of the Netherlands. GUTHRIE INTERNATIONAL INVESTMENT (Labuan) LTD. of Malaysia are also shareholders in P.T. ANUGERAH SUMBERMAKMUR, P.T. BHASKARAMULTI PERMATA and P.T. SALIM SAWITINDO, all three operating in investment holding & management consulting services.

### **B. Business Operation and Development**

P.T. MG is dealing with investment holding by controlling a number of shares of several companies dealing with oil palm plantation, palm oil refinery, rubber plantation and rubber processing industry, investment holding services and others. The situation and condition of P.T. MG in details are pictured bellows :

**P.T. MINAMAS GEMILANG**

1. Address : **Head Office**  
Gedung Plaza Sentral, 20<sup>th</sup> Floor  
Jalan Jend. Sudirman Kav. 47-48  
Jakarta 12930  
Phones - (021) 5702288 (Hunting)  
Fax - (021) 5702244, 5702242
2. Date of Establishment : 26 November 1988
3. Legal Status : P.T. (Perseroan Terbatas) or Limited Liability Company
4. Legalization by the Ministry of Justice : No. C-22554 HT.01.04/TH.2000  
Dated 16 October 2000
5. Category : Foreign Investment (PMA) Company
6. Permit by the Government : **The Capital**  
**Investment Coordinating Board**  
Department No. 198/V/PMA/2000  
Dated 14 December 2000
7. Lines of Business : Investment Holding and Management  
Consultation Services
8. Production Capacity : None
9. Capitalization : Authorized Capital - Rp. 500,000,000,000.-  
Issued Capital - Rp. 391,088,000,000.-  
Paid up Capital - Rp. 391,088,000,000.-
10. Shareholders : a. MULLIGAN INTERNATIONAL BV.  
of the Netherlands  
b. GUTHRIE INTERNATIONAL  
INVESTMENTS (Labuan) LTD.,  
of Malaysia
11. Total Asset : 2004 - Rp. 1,623,714.6 million  
2005 - Rp. 1,855,867.3 million  
2006 - Rp. 2,116,365.8 million
12. Bankers : a. P.T. Bank CENTRAL ASIA Tbk.  
b. P.T. Bank DANAMON INDONESIA Tbk.  
c. P.T. Bank MANDIRI (Persero) Tbk.

13. Started Operation : 1996
14. Total Employees : 13,230 persons
15. Supervisory Board : Chairman - Mr. Wan Mohd. Zahid bin Mohd. Noordin  
Members - a. Mr. Abd Wahab bin Maskan  
b. Mr. Alladin bin Mohd. Hashim  
c. Mr. Khoo Eng Choo  
d. Mr. Mohamed Adnan bin Ali  
e. Mr. Nik Mohd. Affandi bin Nik Yusoff
16. Board of Management : President Director - Mr. Rusli Bin Ujang  
Directors - a. Mr. Mohd. Said bin Salim  
b. Mr. Ahmad Zabri bin Mohd. Yaman  
c. Mr. Ir. Safwani  
d. Mr. Nata Singh Gurdev Singh  
e. Mr. Ir. Hero Djajakusumah, MBA  
f. Mr. Nik Mohd Hanafi bin Nik Abdullah  
g. Mr. Drs. Susanto

As the parent company of the MINAMAS Group, P.T. MG classifies company members of the MINAMAS Group into two categories respectively subsidiary group and consolidation group. P.T. MG controls 30% to 75% shares of company members of the MINAMAS Group. Subsidiary group consists of companies whose operation and financial system are centrally handled by P.T. MG.

### Subsidiary group

The MINAMAS Group classifies subsidiary group into direct subsidiaries and indirect subsidiaries. The MINAMAS Group operates 6 direct subsidiaries and 5 indirect subsidiaries. They are dealing with oil palm plantation, oil palm refinery industry, rubber plantation and rubber processing industry located in various regions in Indonesia including Nanggroe Aceh Darussalam, Riau, Jambi, East Kalimantan, South Kalimantan, South Sumatra, Central Sulawesi and Jakarta. The company members of the MINAMAS Group classified into subsidiary group are illustrated on the following table :

Direct Subsidiaries	Location	Line of Business	Effective Percentage of Ownership	
			2005	2004
<b>Direct Subsidiaries</b>				
PT. Lahan Tani Sakti	Riau	Palm Oil and Rubber Plantations	56.596 %	56.596 %
PT. Langgeng Muaramakmur	South and East Kalimantan	Palm Oil Plantations and Mill	56.477 %	56.477 %
PT. Swadaya Andika	South Kalimantan	Palm Oil Plantation	55.941 %	55.941 %
PT. Ladangrumpun Suburabadi	South Kalimantan	Palm Oil Plantations and Mill	50.012 %	50.012 %
PT. Perkasa Subur Sakti	Nanggroe Aceh	Palm Oil Mill	50.003 %	50.003 %

Direct Subsidiaries	Location	Line of Business	Effective Percentage of Ownership	
			2005	2004
	Darussalam			
PT. Bina Sains Cemerlang	South Sumatera	Palm Oil Plantations and Mill	52.520 %	47.490 %
<b>Indirect Subsidiaries</b>				
PT. Muda Perkasa Sakti	Jakarta	Investments in Shares of Stock	72.502 %	72.502 %
PT. Bahari Gembira Ria	Jambi	Palm Oil Plantations and Mill	71.777 %	71.777 %
PT. Tamaco Graha Krida	Central Sulawesi	Palm Oil Plantations and Mill	45.003 %	45.003 %
PT. Padang Palma Permai	Nanggroe Aceh Darussalam	Palm Oil Plantations and Mill	37.380 %	37.380 %
PT. Perusahaan Perkebunan Industri dan Niaga Sri Kuala	Nanggroe Aceh Darussalam	Palm Oil Plantations	37.740 %	37.740 %

### Consolidation Group

In consolidation group of the MINAMAS Group, P.T. MD just acts as a shareholder of the companies but their operation and financial system are respectively managed by themselves. The MINAMAS Group owns 12 companies grouped into consolidation group. They deal with oil palm plantation and oil palm refinery industry located in Riau, Jakarta, Central Kalimantan and South Kalimantan.

The consolidation group posses 3 companies dealing with investment holding namely P.T. ASRICIPTA INDAH, P.T. KARTIKA INTI PERKASA and P.T. SRITIJAYA ABADITAMA, the three are in Jakarta. Members of the consolidation group of the MINAMAS Group in details are pictured on the following table :

Associated Company	Province of Principal Business Activity	Principal Business Activity
PT. Aneka Intipersada	Riau	Palm Oil Plantations and Mill
PT. Sajang Heulang	South Kalimantan	Palm Oil Plantations and Mill
PT. Paripurna Swakarsa	South Kalimantan	Palm Oil Plantations and Mill
PT. Asricipta Indah	Jakarta	Investment in Shares of Stock
PT. Laguna Mandiri	South Kalimantan	Palm Oil Plantations and Mill
PT. Bhumireksa Nusasejati	Riau	Palm Oil Plantations and Mill
PT. Bersama Sejahtera Sakti	South Kalimantan	Palm Oil Plantations and Mill
PT. Kartika Inti Perkasa	Jakarta	Investment in Shares of Stock
PT. Sritijaya Abaditama	Jakarta	Investment in Shares of Stock
PT. Indotruba Tengah	Central Kalimantan	Palm Oil Plantations and Mill
PT. Kridatama Lancar	Central Kalimantan	Palm Oil Plantations and Mill
PT. Teguh Sempurna	Central Kalimantan	Palm Oil Plantations

## Location and Width of Plantations

The MINAMAS Group controls Land Undertaking Right (HGU) of 56,000 hectares and the Land Undertaking Right (HGU) of some 2,627 hectares of the group had been processed in 2006 and possibly finished in 2007. Members of the MINAMAS Group controlling the above lands include :

Subsidiaries	Land Area (Hectares)	Location	Year of Expiry
HGUs			
LSI, LMR and SAA	31,971	Kotabaru, Province of South Kalimantan	2032 - 2039
PPP and PSK	7,581	East Aceh, Province of Nanggroe Aceh Darussalam	2009 - 2037
TGK	4,145	Poso, Province of Central Sulawesi	2024
LTS	3,759	Rokan Hilir, Province of Riau	2036
LMR	829	Kabupaten Pasir, Province of South Kalimantan	2033
BGR	1,202	Muara Jambi, Province of Jambi	2038
BSC	6,513	Musi Rawas, Province of South Sumatera	2034
<b>Total</b>	<b>56,000</b>		
HGUs in Process			
LSI and LMR	1,213	Kotabaru, Province of South Kalimantan	
BGR	1,469	Muara Jambi, Province of Jambi	
<b>Total</b>	<b>2,682</b>		

### Descriptions :

- LSI = PT. Ladangrumpun Subur Abadi
- LMR = PT. Langgeng Muaramakmur
- SAA = PT. Swadaya Andhika
- PPP = PT. Padang Palma Permai
- PSK = PT. Perusahaan Perkebunan dan Industri Niaga Sri Kuala
- TGK = PT. Tamaco Graha Krida
- LTS = PT. Lahan Tgani Sakti
- BGR = PT. Bahari Gembira Ria
- BSC = PT. Bina Sains Cemerlang

The plantations are located in several regions in Indonesia including Kotabaru and Tanah Bumbu (South Kalimantan), Pasir Regency (East Kalimantan), East Aceh Regency (Nanggroe Aceh Darussalam), Rokan Hilir (Riau), Muara Jambi (Jambi), Musi Rawas Regency (South Sumatra), and Morowali Regency (Central Sulawesi). All of the plantation areas have been planted and some 75% of which has been harvested. The Fresh Fruit Bunches (TBS)s of the companies have entirely absorbed by 7 units of Crude Palm Oil (CPO) and Palm Kernel (PK) processing plants. In the coming years, the MINAMAS Group will become a large sized company group dealing with oil palm plantation and refinery in the country.

## C. Financial Aspect

The financial situation and condition of the MINAMAS Group are reflected from the financial situation and condition of P.T. MINAMAS GEMILANG, the parent company of the MINAMAS Group. The operation of P.T. MINAMAS GEMILANG has rapidly been growing in the last three years and released from a deficit. Total sales turnover of the company in 2004 amounted to Rp. 654,794 million with a profit of Rp. 40,886 million soared to Rp. 781,795 million with a profit of Rp. 79,897 million in 2005 to Rp. 1,056,437 million with a net profit of Rp. 184,233 million in 2006. In 2004, the company suffered from a deficit of Rp. 201,563 million dropped to Rp. 121,665 million in 2005 and gained a surplus of Rp. 62,568 million in 2006. There is indication that the surplus of the company will increase in the coming years.

The financial situation and condition of P.T. MG as of 31 December 2004, 2005 and 2006 can be seen from the following audited financial statements :

### **FINANCIAL STATEMENT** per 31 December 2004, 2005 and 2006

(in Millions Rp.)

DESCRIPTION	31 December		
	2006	2005	2004
<b>A. ASSETS</b>			
<b>a. Current Assets</b>			
- Cash and Cash Equivalent	75,168	75,163	92,648
- Trade Receivable			
* Related Parties	46,708	60,847	21,109
* Third Parties	30,325	47,908	8,980
- Other Receivable			
* Related Parties	206,026	180,914	101,154
* Third Parties	7,610	6,851	38,678
- Inventories	74,304	75,013	41,676
- Prepaid Value Added Tax	7,634	2,579	5,128
- Other Current Assets	7,732	8,893	4,985
<b>Total Current Assets</b>	<b>455,507</b>	<b>458,168</b>	<b>314,357</b>
<b>b. Non Current Assets</b>			
- Investment in Shares of Stock	426,840	324,093	320,582
- Deferred Tax Assets	36,306	41,710	65,079
- Plantations			
* Immature Plantations	482,076	421,766	425,948
* Mature Plantations	16,744	11,711	9,499
- Property, Plant and Equipment	483,717	343,761	294,120
- Nursery	8,465	7,015	1,180
- Land Clearing	15,296	7,940	5,880
- Advances for Plasma Plantation Projects	38,538	41,501	46,305
- Deferred Landrights Acquisition Cost	16,473	17,323	16,462
- Claims for Income Tax Refunds	18,081	14,734	9,067
- Tax Assessments Under Appeal	10,451	5,063	6,121
- Goodwill, net	540	1,587	14,230
- Deferred Long-term Loan Facility Fees	494	732	2,082
- Advances for Procurements of Property,	4,048	6,000	965

DESCRIPTION	31 December		
	2006	2005	2004
Plant and Equipment			
- Other Non Current Assets	7,131	3,507	2,547
<b>Total Non Current Assets</b>	<b>1,565,200</b>	<b>1,278,443</b>	<b>1,220,068</b>
<b>c. Minority Shareholders' Share in Capital Deficiencies of Subsidiaries</b>	<b>95,659</b>	<b>119,256</b>	<b>89,289</b>
<b>TOTAL ASSETS = TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>2,116,366</b>	<b>1,855,867</b>	<b>1,623,715</b>
<b>B. LIABILITIES &amp; STOCKHOLDERS EQUITY</b>			
<b>a. Current Liabilities</b>			
- Trade Payable			
* Related Parties	560	26,242	18,423
* Third Parties	55,960	55,301	29,363
- Other Payable			
* Related Parties	864,954	847,452	609,404
* Third Parties	24,526	23,080	37,868
- Advances from Customers	3,130	2,197	606
- Accrued Expenses	101,558	78,593	124,322
- Taxes Payable	55,431	27,595	15,925
- Current Maturities of Long-term Loan	24,936	61,904	51,386
<b>Total Current Liabilities</b>	<b>1,131,055</b>	<b>1,122,364</b>	<b>887,297</b>
<b>b. Non Current Liabilities</b>			
- Deferred Tax Liabilities	11,585	7,736	116,131
- Employee Benefits Liability	20,787	15,596	11,771
- Long-term Bank Loan, net of Current Maturities	143,687	160,193	358,825
<b>Total Non Current Liabilities</b>	<b>176,059</b>	<b>183,525</b>	<b>486,727</b>
<b>c. Excess of Equity Share in Accumulated Losses of Associated Company Over Costs of Investment</b>	<b>-</b>	<b>9,230</b>	<b>24,604</b>
<b>d. Minority Interest</b>	<b>161,669</b>	<b>113,905</b>	<b>35,561</b>
<b>e. Deposits for Future Share Subscription in Subsidiary</b>	<b>27,780</b>	<b>27,780</b>	<b>-</b>
<b>f. Stockholders' Equity</b>			
- Share Capital	391,088	391,088	391,088
- Deposits for Future Share Subscription	129,640	129,640	-
- Difference arising from Changes in Equity of Subsidiaries	36,507	-	-
- Retained Earnings (Deficit)	62,568	(121,665)	(201,563)
<b>Total Stockholders' Equity</b>	<b>619,803</b>	<b>399,063</b>	<b>189,526</b>
<b>C. INCOME STATEMENTS</b>			
a. Net Revenue	1,056,437	781,795	654,794
b. Cost of Revenue	(853,547)	(631,046)	(501,064)
c. Gross Profit	202,890	150,749	153,730
d. Operating Expenses	(61,181)	(44,707)	(44,508)
e. Income from Operations	141,709	106,042	109,221
f. Other Income (Charges)	138,687	225	(64,470)

DESCRIPTION	31 December		
	2006	2005	2004
g. Income before Income Tax Benefit	280,396	106,267	44,751
h. Income Tax Benefit (Expense)	(48,722)	(33,366)	(6,505)
i. Income before Extraordinary Item	231,674	72,901	38,246
j. Extraordinary Item, net of tax effect	6,251	-	-
k. Income before Minority Interest	237,925	72,901	38,246
l. Minority Interest	(53,692)	6,996	2,640
m. Net Income	184,233	79,897	40,886

#### D. Management Aspect

The MINAMAS Group is run by professional managers with broad experience in oil palm plantation and refinery. The management of the MINAMAS Group is at present headed by Mr. Rusli Bin Ujang as the president director being assisted by 7 directors of Indonesia and Malaysia.

The management of the MINAMAS Group is also supervised by a supervisory board team led by Mr. Wan Mohd Zahid bin Mohd Noordin as the president commissioner. In running his daily activities, he is assisted by six commissioners consisting of seniors in agribusiness industry. The management of the MINAMAS Group has capacity to expand its business. The management also has wide business relation with agribusiness industries within and outside the country, the management of the SALIM Group, the INDOFOOD GROUP as well as with the government sectors. We did not hear that the management of the MINAMAS Group has been involved in business malpractices.